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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

CELSIUS NETWORK LLC, Case No. 22-10964(MG)

Motion to compel disclosure of Litigation Oversight Committee Member biographies and compensation

Background

The Litigation Administrator Plan filed in Docket 4297 on January 31, 2024 contains in section 4.10 (v) the following wording, “file a notice thereof disclosing the names and relevant biographical information regarding the Members, the compensation (if any) to be paid to them by the Litigation Recovery Account and such other information deemed appropriate by the Litigation Administrator with the Bankruptcy Court (prior to the closing or dismissal of the Chapter 11 Cases) and post such notice to the website maintained by the Litigation Administrator;”

Current Situation

1. Though it is possible that biographies and compensation information has been publicly disclosed, it does not show up through the use of any normal internet search function or search of court docket filing and it was also not available on the website maintained by the Litigation Administrator during a search on July 10, 2024.
2. The entire wording of 4.10(v) of the Litigation Administrator Agreement reads as follows: (v) (i) take commercially reasonable actions after the Effective Date to assist and cooperate in good faith with the reasonable efforts by the Committee, the Earn Ad Hoc Group, and the Retail Borrower Ad Hoc Group, as applicable, in accordance with Section 2.1(c) for the purposes of establishing the Litigation Oversight Committee and appointing the Members thereof (it being understood that such efforts are primarily the responsibility of the Committee, the Earn Ad Hoc Group, and the Retail Borrower Ad Hoc Group, and that the Litigation Administrator by this provision shall only be required to provide reasonable assistance and cooperation to them) and (ii) if agreed by the Committee, the Earn Ad Hoc Group, and the Retail Borrower Ad Hoc Group, as applicable, in accordance with Section 2.1(c), file a notice thereof disclosing the names and relevant biographical information regarding the Members, the compensation (if any) to be paid to them by the Litigation Recovery Account and such other information deemed appropriate by the Litigation Administrator with the Bankruptcy Court (prior to the closing or dismissal of the Chapter 11 Cases) and post such notice to the website maintained by the Litigation Administrator;
3. Based upon inability to find the information promised in 4.10 (v) it would appear that no disclosure has been made.

Disclosure Sought

Celsius creditors deserve transparency and have the right to see the biographies and know the compensation being paid to the Litigation Oversight Committee that is representing their interests. In all other instances in this case, including compensation of the Litigation Administrator, fees and compensation of professionals in the Celsius Chapter 11 Bankruptcy Case, etc., the relevant information has been transparently disclosed. I therefore request the Court to require the same transparency in this instance and compel disclosure of Litigation Oversight Committee member biographies and terms of compensation.

Respectfully submitted,
July 11, 2024
Zug, Switzerland



Keith S. Noyes